"Britain is currently experiencing its longest and deepest economic slump in a century. But through new research (Documents/college-social-sciences/social-policy/CHASM/2013/Financial-inclusion-report-2013-final.pdf) we're only just beginning to realise quite how dramatic the impact of this recession has been on UK residents.

To further our understanding of the challenges faced by many in the UK today, my colleague Stephen McKay and I have analysed large-scale government surveys as well as a new poll of the general public carried out last month by Ipsos/MORI.

We found that people are struggling to buy basic goods, raise cash in emergencies and even stay in their homes. In order to prevent further hardship, the government needs to act now.

Around 2.5 million people have been out of work since 2008 and, among those in work, earnings have been falling or stagnating for some years. In 2012, the real value of workers' wages fell back to 2003 levels, following several years of pay freezes and economic restructuring."